

June 28, 2009
Judge Robert D. Drain
United States Bankruptcy Court
One Bowling Green
New York, NY 10004-1408
Courtroom: 610
Reference Case # 05-44481

As a retired Delphi Salary Employee I strongly object to the recently filed Delphi Modified Plan of Reorganization. Delphi's plan is structured to only benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is totally at the expense of Delphi creditors, "Non-UAW" hourly workers, the retired salary employees and the American taxpayer. Also, it is clear that this whole deal is being brokered by the US Treasury, with Tim Geithner.

The UAW will continue under the GM umbrella for pensions and benefits, which are being financed by the US Government, from the new owners. Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses, from the new owners. GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans. Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses, from the new owners. Delphi will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this. Why are they paying more for the Alcoa AFL unit which is much smaller and has far fewer assets?

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergency". Worst of all, the valuable assets of this company are being given away and the only money left for creditors and retirees will be in the disposition of already closed, nonrevenue producing plants (DPH).

Perhaps even more disturbing, is the settlement Delphi is requesting of the PBC. They have requested that the PBC drops its right to secured claims and becomes an unsecured claim. This is ludicrous. These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salander Retirement Plan. The court will have to address this issue because I am sure that the PBC will negotiate away its rights because of its unique position in relationship to the US Treasury Department and Tim Geithner, who is brokeing the whole GM/ Delphi process.

I ask the court to please not accept this modified plan, but to send Delphi and its partners- GM, the US Treasury, and the creditors. I believe that is the responsibility of the court.

Best Regards,
John M. Drain